

What does a stimulus mean? It means different things to different people. To some it means jobs; to others it means tax relief. I defy any Member of this body to tell me a stimulus that is more meaningful than authorizing the opening of ANWR because what it would do is it would provide hundreds of thousands of jobs. Not government jobs, private sector jobs in shipbuilding, in developing pipes and valves. It would start immediately. This would come from the private sector in exploration, and those ships would be U.S. ships built in U.S. yards.

What else would it do, Madam President? It would result in the Federal Government getting probably \$1.6 billion in revenue immediately in lease sales because it is Federal land. The Federal Government puts it up for lease, competitive bids. The estimate of the Federal share is roughly in that area. That is a pretty good return to the Federal Government to start out.

The last thing, as we look at this stimulus package, you are not going to find anything in it except potentially ANWR which is not going to cost the Federal Government one red cent. I challenge my colleagues to find another project which would provide such a major economic stimulus without costing the taxpayers money, and indeed bringing significant revenue into the treasury.

I rest my case. I thank the Chair for her attention and wish her and all a happy Halloween.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Madam President, will the Senator from Alaska yield for a question? I want to get this straight. Right now when we buy oil from foreign countries, the royalties, the labor, the pipes, and all the construction and drilling, all the economic investment is in those foreign countries; is that correct?

Mr. MURKOWSKI. Absolutely.

Mr. SESSIONS. But if we were to open ANWR, the Federal Government, just from the sale of the leases, would receive \$1.6 billion?

Mr. MURKOWSKI. It is estimated the lease sale would bring the Federal Government about \$1.6 billion in revenue. It may be more. Nobody knows because industry would competitively bid it.

Mr. SESSIONS. Would there be royalties paid each year after that during production?

Mr. MURKOWSKI. Yes.

Mr. SESSIONS. If there is production, the Federal Government would receive additional royalties?

Mr. MURKOWSKI. That is correct.

Mr. SESSIONS. Would the State of Alaska benefit from that?

Mr. MURKOWSKI. Yes, obviously. I also want to point out that a sizable percentage of our deficit balance of payments, as the Senator knows, is the cost of imported oil.

Mr. SESSIONS. And the workers even in Alaska are supposed to pay Federal income tax.

Mr. MURKOWSKI. They do pay Federal income tax. They are all American citizens, and they are subject to the same laws as the Senator from Alabama and I.

Mr. SESSIONS. Instead of having workers in Saudi Arabia paying taxes to Saudi Arabia, Iraq, or Iran, they would be paying taxes to the U.S. Government.

Mr. MURKOWSKI. Absolutely. This would be all U.S. labor. There would be a prohibition on any of the oil that comes from ANWR being exported out of the United States.

Mr. SESSIONS. I know there are people who have become emotionally committed to this ANWR issue. I hope people will rethink it. As the Senator from Alaska has explained repeatedly, we have such a small area that needs to be produced, and wells are so much more sophisticated today. One well can drain a much larger area than ever before. There is a virtual pipeline there. That is important. The Senator mentioned a threat from foreign dependence.

Was it not just a few years ago the price of oil per barrel on the world market was around \$13 and the cartel, since they had so much of the oil, fixed the price and drove it up to as high as \$30 a barrel?

Mr. MURKOWSKI. It was a little over \$30. As a matter of fact, they basically came together and set a floor and a ceiling. The floor was \$22 and the ceiling was \$25. If it goes up above that, that is fine for awhile. Then they increase production and bring it down.

Of course, what has happened with this terrorist activity is less jet fuel is used, less automobile gasoline. So we temporarily have a surplus and we are seeing that, but now OPEC is reducing their supply.

Mr. SESSIONS. I guess the point is, these are supposedly our friends who triple the price we have to pay for oil. We have to pay three times as much money to foreign sources, and we get no more oil than we did the day before they drove it up?

Mr. MURKOWSKI. That is true.

Mr. SESSIONS. If they can do that, if they are friends, if we were to have some turnover in government or a war were to break out that could deny some of this, we could see prices even higher than that on the world market?

Mr. MURKOWSKI. Absolutely. There is one other point that is obvious to the Senator and to me, but it is overlooked by some, and that is we have other sources of energy. We have natural gas. We have coal. We have biomass. We have wind power, solar power. But because of our technology, America and the world moves on oil. It is put in airplanes. It is put in boats. It is put in trains, automobiles. For the foreseeable future, we are evidently un-

likely to find any significant replacement for oil. So that is why we have become so dependent and our vulnerability, to the extent of our national security, is at risk, as our veterans are pointing out.

Mr. SESSIONS. Of course, the Senator is not overlooking conservation. That is another way to reduce dependence on foreign oil.

Mr. MURKOWSKI. Absolutely.

Mr. SESSIONS. That is a big part of this bill that the Senator proposed.

I again want to express my appreciation to the Senator. I came to the Senate 5 years ago and heard the Senator delineate this problem and tell us over and over again what we were going to be facing in the future. I think the events in recent weeks have validated the Senator's warnings, the Senator's caution to America, the Senator's call for us to do the smart thing.

I also believe if we can produce more oil at home, it would reduce our deficit and help this economy recovery.

Mr. MURKOWSKI. As the Senate knows, symbolism is so significant. If we were to make a decision to allow the opening of this particular area, we would send a signal to OPEC that we mean business, that we are serious about reducing our dependence. We are not going to replace dependence, but we can reduce it dramatically by a conscientious effort to keep these jobs at home, and, as we both know, the economic forecast suggests there could be significant growing concern over loss of jobs and this is the most significant single identifiable project to create jobs that anybody has been able to pinpoint that does not cost the Government any money or the taxpayer.

Mr. SESSIONS. I will ask one more question. The Senator has challenged us now to name one more project anywhere in this country that will produce as much stimulus as increasing our domestic oil supply as this bill will do, and I think it is a challenge that ought to stay out there and we ought to see if somebody can meet it. Not only will it help us, it will actually produce income and not cost us any money.

Mr. MURKOWSKI. I certainly would challenge any Member to come up with a stimulus that would provide jobs, not cost the American taxpayer anything, and indeed bring revenue into the coffers. I thank my good friend and wish him a good day.

MORNING BUSINESS

Mr. REID. Madam President, I ask unanimous consent that there be a period for morning business with Senators allowed to speak therein for up to 5 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

AIRLINE SAFETY

Mr. HOLLINGS. Madam President, we are fiddling while Rome burns. The